

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEBRASKA

IN RE:	)	Case No: BK 12-80115
	)	
	)	CHAPTER 9
SANITARY AND IMPROVEMENT DISTRICT	)	
NO. 268 OF SARPY COUNTY, NEBRASKA	)	<i>EX PARTE</i> REQUEST FOR EXPEDITED
	)	RULING ON DEBTOR'S INTERIM PLAN OF
	)	ADJUSTMENT
	)	
	)	
	)	

Sanitary and Improvement District No. 268 of Sarpy County, Nebraska ("SID 268" or the "District"), as debtor in the above-captioned case, hereby moves the Court, pursuant to Rules 9006(c)(1) of the Federal Rules of Bankruptcy Procedure and Local Rule 9006-1 for the entry of an *ex parte* expedited ruling approving the Debtor's Interim Plan of Adjustment.

**BACKGROUND**

1. SID 268 is a municipality formed July 25, 2005 and organized and existing under the laws of the State of Nebraska.
2. SID 268 was created to install public infrastructure within the subdivision known as Villas at Creekside in Sarpy County, Nebraska.
3. On or about May, 2010 the Federal Emergency Management Agency finalized its updated Flood Insurance Rate Map for the area encompassing SID 268 and that map incorporated approximately half of the Villas at Creekside subdivision within the floodway and floodplain designation, rendering those home sites

unbuildable.

4. The developer of the Villas at Creekside experienced financial difficulties and was unable to maintain and/or sell the lots or to build houses within SID 268. The combination of developer financial difficult, economic recession and housing market slow down resulted in SID 268 being unable to repay its creditor in a timely fashion due to a lack of development of a tax base.
5. SID 268's creditor matrix includes the Sarpy County Attorney and the Sarpy County Treasurer as required by Local Rule 1007-2(4). Debtor's counsel notified both parties by telephone and by e-mail of its intent to file this Request for Expedited Ruling. Neither the Sarpy County Attorney nor the Sarpy County Treasurer has filed a request for notices or entered an appearance in this matter.
6. On June 13, 2011 SID 268 sought and received the approval of the District Court of Sarpy County, Nebraska to extend the maturity date on its construction fund warrants (the Class "A" warrants under the proposed Interim Plan of Adjustment and the sole impaired creditor). On January 23, 2012, SID 268 commenced this case under chapter 9 of the Bankruptcy Code.
7. Prior to and continuing after the commencement of this case, SID 268 has been in extensive negotiations with its sole creditor, First National Bank of Omaha. SID 268 has sought multiple parties to purchase the buildable lots within the subdivision. SID 268 together with its creditor and those parties having an ownership interest, or a lien against the property within the District have

entered into an Agreement, attached to the Interim Plan of Adjustment, for the sale of lots to Melvin Sudbeck Homes, Inc., a Nebraska corporation.

**JURISDICTION**

8. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue for this matter is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

**RELIEF REQUESTED**

9. By this Motion, SID 268 seeks the *ex parte* entry of an expedited ruling approving its Interim Plan of Adjustment.
10. Bankruptcy Rule 9006(c)(1) provides "when an act is required or allowed to be done at or within a specified time by these rules or by a notice given thereunder or by order of court, the court for cause shown may in its discretion with or without motion or notice order the period reduced."
11. SID 268 and its sole impaired creditor jointly filed the Interim Plan of Adjustment. As the building season for new home construction is well underway, it is in the best interest of both the debtor and its creditors that the Interim Plan of Adjustment be approved by expedited ruling.

SANITARY AND IMPROVEMENT  
DISTRICT NO. 268 OF SARPY COUNTY,  
NEBRASKA,

Dated this 2nd day of August, 2013.

By: /s/Brian C. Doyle  
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